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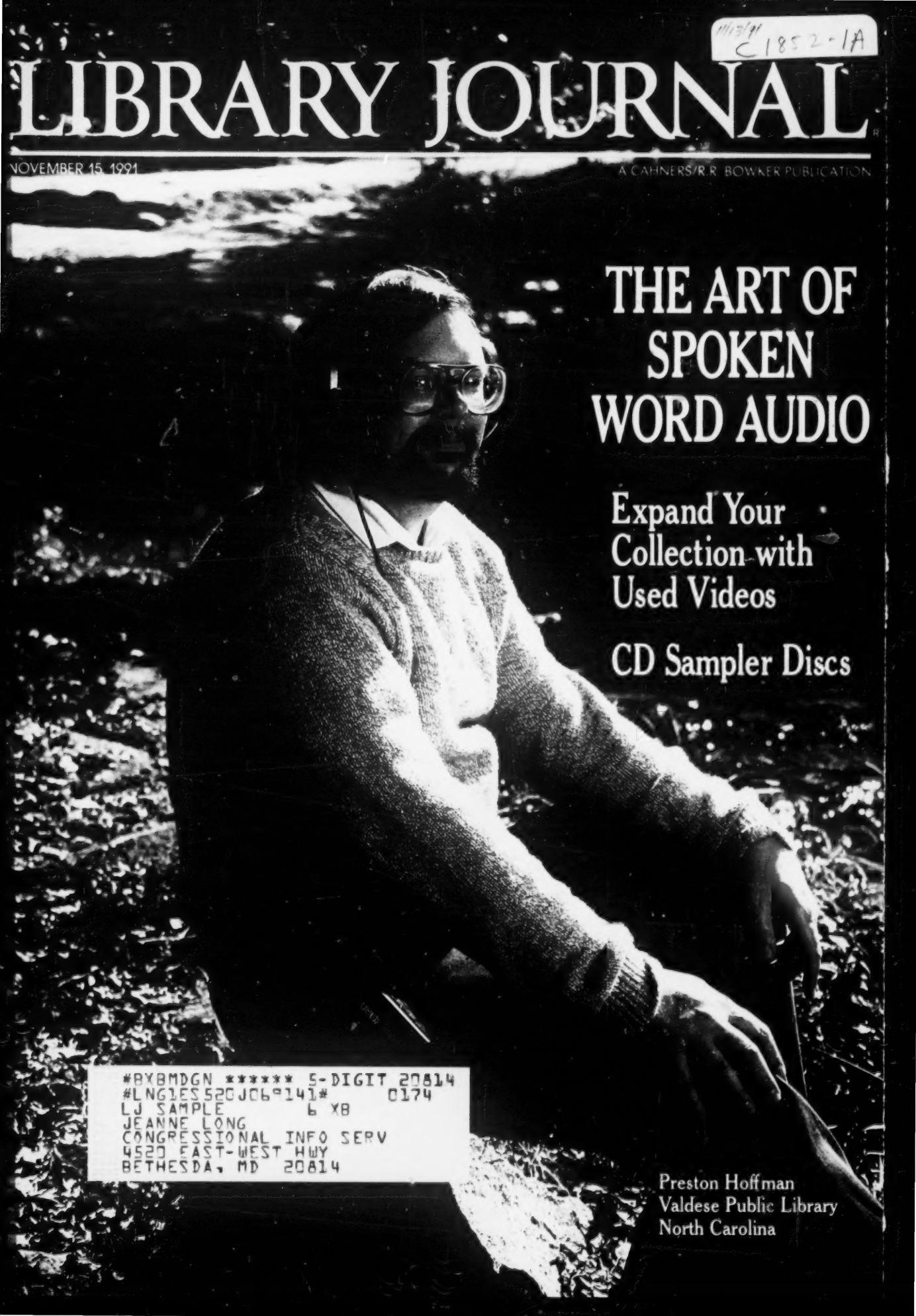

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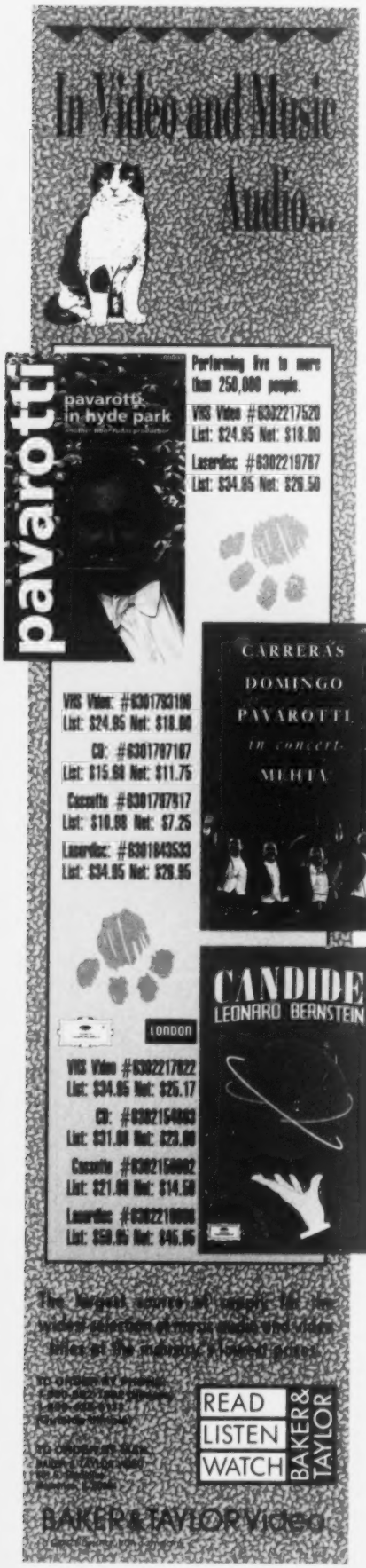

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PHOTOGRAPH BY NANCY PIERCE

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LIBRARY MARKET OUTLOOK

BY DEBORAH SELSKY

Recorded Music Prices To Stay Moderate

IN THE MIDST of the recession, one area of consumer spending that has seen a boomlet is home entertainment. As the costs of other forms of entertainment skyrocket and consumer electronics products become more affordable, Americans are spending more time at home rather than going out to a movie or the theater.

With more leisure time spent at home, people are upgrading their home entertainment audio and video equipment. The "home theater" has become the new buzzword in the consumer electronics industry. Technological advances combined with volume production has brought home electronics equipment prices within reach of millions of Americans.

What's hot, what's selling

The hottest-selling audio equipment are compact disc (CD) players, sold separately or in combination with other audio products. The Electronics Industry Association estimates sales of CD players totaled more than 9.1 million units, up significantly from the 6.9 million sold in 1989. CD players can now be found in more than 19 percent of U.S. households. Furthermore, intalling portable CD players in cars and listening to CDs while driving have become more popular.

Volume production efficiencies have allowed prices of CDs to fall substantially over the past five years. From 1985 to 1990, the average price of a CD fell 6.9 percent per year. Average unit CD prices fell from $17.23 in 1985 to $12.05 in 1990.

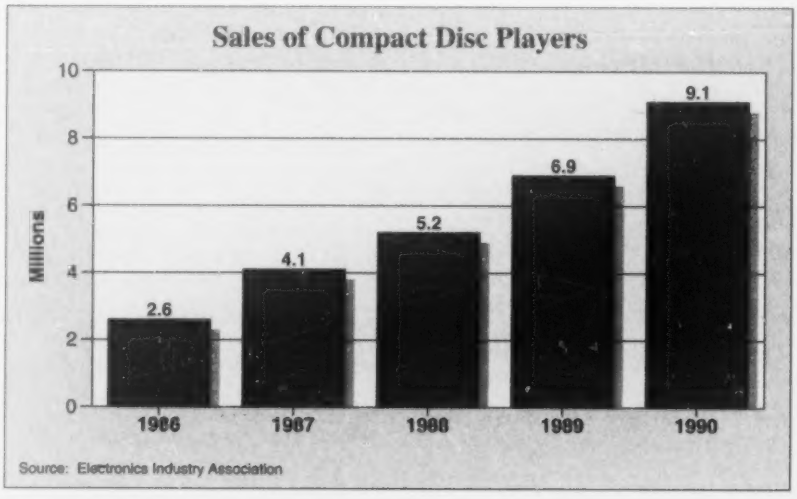
Price reductions have slowed, however, and are expected to level off by 1992. Veronis, Suhler, & Associates estimate the average CD price will be $11.90 this year and predict prices will fall to $11.70 for the following two years.

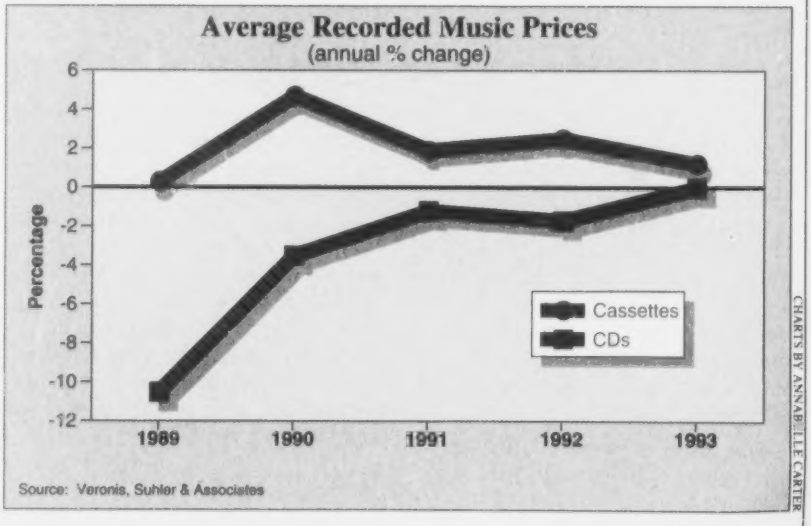
Everyone loves CDs

Due to their size, convenience, and sound quality, CDs have been quickly replacing long-playing records (LPs). In fact, LPs are expected to virtually disappear as a format for recorded music by 1993. Only 11.7 million LPs were sold last year as compared to 286 million CDs sold. The average price of an LP was $7.39 in 1990 and is expected to remain flat over the next few years.

Cassette prices, on the other hand, have seen moderate price increases over the past few years. Following a 4.7 percent gain in 1990, average cassette prices are expected to increase a slight 1.9 percent in 1991. Average unit price increases for cassettes will register 1.6 percent through 1995, slower than the two percent annual rate from 1985 to 1990.

With the popularity and large household penetration of videocassette recorders (VCRs), music videos have become a popular item. The average price for a music video was $18.73 in 1990. Music video prices are expected to drop steadily by 5.7 percent per year, on average, through 1995.





Deborah Selsky is an economist with Cahners Economics, which provides industry analyses and forecasting services for the markets its magazines serve

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